

DEFENDANTS' EXHIBIT 317

Serta Simmons Bedding Enters Into Agreement with Majority of Lenders on Deleveraging and Liquidity Enhancing Transaction

Transaction Expected to Reduce Net Debt by Approximately \$400 Million

Provides \$200 Million in New Capital to Increase Financial Strength and Support Acceleration of Business Transformation Plan



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Serta Simmons Bedding, LLC →

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ATLANTA, June 8, 2020 /PRNewswire/ -- Serta Simmons Bedding, LLC ("SSB" or the "Company"), the largest manufacturer and distributor of mattresses in North America, today entered into a transaction support agreement with a majority of its First Lien and Second Lien Term Loan Holders to recapitalize the Company. The transaction is expected to reduce net debt by approximately \$400 million, and further provides for \$200 million in new capital to increase its financial strength and support the acceleration of SSB's business transformation plan.

"The agreement with our lenders announced today is further validation of our business and transformation strategy as well as our leadership team," said SSB Chairman and CEO David Swift. "The transaction set out in this agreement will deliver value to our stakeholders and provide the Company with increased financial flexibility as we continue to navigate the current

the leading products they have come to expect from SSB. We are appreciative of our lenders for their support and confidence in our long-term success."

The transaction, once finalized, will amend certain existing loan documents to permit the following:

- New Money Tranche: \$200 million of newly funded super-priority "first out" debt ranking ahead of the Existing First Lien Term Loans.
- Exchange Tranche: \$875 million of super-priority "second out" debt ranking ahead of the Existing First Lien Term Loans in exchange for certain Existing First Lien Term Loans and Existing Second Lien Term Loans:
 - Exchange ratio of \$74 of new super-priority "second out" debt in exchange for each \$100 of Existing First Lien Term Loans; and
 - Exchange ratio of \$39 of new super-priority "second out" debt in exchange for each \$100 of Existing Second Lien Term Loans.
- An additional basket for super-priority "third out" debt that would rank ahead of the Existing First Lien Term Loans that can be used for future exchanges of Existing First Lien Term Loans and Existing Second Lien Term Loans.
- The use of certain assets for future liquidity enhancing and/or liability management transactions.

The transaction will be subject to certain closing conditions including the implementation of the agreed terms pursuant to definitive documents.

About Serta Simmons Bedding, LLC

Serta Simmons Bedding, LLC is the leading sleep company and the largest manufacturer, marketer and supplier of mattresses in North America. Based in Atlanta, SSB owns and manages the two best-selling bedding brands in the mattress industry: Serta®, which has five other independent licensees, and Beautyrest®. The brands are distributed through national, hospitality, and regional and independent retail channels throughout North America. SSB also owns Simmons® and Tuft & Needle® direct-to-consumer mattress brands. SSB operates 28 plants in the U.S. and Canada. For more information about SSB and its brands, visit www.sertasimmons.com

Certain statements herein are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect current expectations or beliefs concerning future events, and actual results of operations may differ materially from historical results or current expectations. Any such forward-looking statements are subject to various risks and uncertainties, including risks related to the terms of and potential transactions contemplated by the Transaction Support Agreement ("TSA"), the ability to comply with the terms and conditions of the TSA, the ability to satisfy all the requirements necessary to finalize the Transaction, the ability to successfully execute the Transaction contemplated by the TSA, financial condition or results of operations of the Company, the actions and decisions of creditors that may be inconsistent with the Company's operational and strategic plans, the ability of the Company to continue as a going concern, financing and operational relationships and to retain key executives. Forward-looking statements are also subject to various risks and uncertainties related to the Company's business, such as its ability to anticipate and timely respond to changes in trends and consumer preferences, the strength of the global economy, competitive market conditions, its ability to attract and retain key personnel, its ability to successfully develop, launch and grow its newer concepts and execute on strategic initiatives, product offerings, sales channels and businesses, its ability to implement its growth strategy, material disruption to its information systems, compromises to its data security, its ability to maintain the value of its brands and protect its trademarks, its ability to implement its real estate strategy, changes in demographic patterns, adverse or unseasonable weather or other interruptions in its foreign sourcing, customer call, order fulfillment or distribution operations, increases in the demand for or prices of raw materials used to manufacture its products, trade restrictions or disruptions, the impact of potential global health emergencies such as COVID-19 (coronavirus) pandemic, including potential negative impacts on the global economy, product demand, foreign sourcing and operations generally. Because of the factors described above and the inherent uncertainty of predicting future events, the Company cautions you against relying on forward-looking statements. The Company does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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SOURCE Serta Simmons Bedding, LLC